

Senate Bill 302

By: Senators Albers of the 56th, Hufstetler of the 52nd, Dugan of the 30th, Miller of the 49th, Kennedy of the 18th and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 3 of Chapter 5 of Title 28 of the Official Code of Georgia Annotated,  
2 relating to fiscal bills generally, so as to provide for independent economic analyses to be  
3 procured by the Office of Planning and Budget for certain tax benefits upon request by the  
4 chairpersons of the House Committee on Ways and Means and the Senate Finance  
5 Committee; to provide a short title; to provide for limits; to provide for summaries to be  
6 attached to related fiscal notes; to provide for related matters; to repeal conflicting laws; and  
7 for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 This Act shall be known and may be cited as the "Tax Credit Return on Investment Act of  
11 2020."

12 **SECTION 2.**

13 Article 3 of Chapter 5 of Title 28 of the Official Code of Georgia Annotated, relating to fiscal  
14 bills generally, is amended by adding a new Code section to read as follows:

15 "28-5-41.1.

16 (a) An economic analysis shall include, but not be limited to, a good faith estimate as a  
17 result of the law or proposed law, on an annual basis for five years thereafter, of the  
18 following, on both a direct and indirect basis:

19 (1) Net change in state revenue;

20 (2) Net change in state expenditures, which shall include, but not be limited to, costs of  
21 administering the bill;

22 (3) Net change in economic activity; and

23 (4) If applicable, any net change in public benefit.

24 (b) On or before May 1 of each year, the chairperson of the House Committee on Ways  
25 and Means and the chairperson of the Senate Finance Committee may each request up to  
26 five economic analyses, which requests shall be transmitted to the Office of Planning and

27 Budget which may contract with one or more independent auditors to complete all such  
28 analyses on or before December 1 of the year in which such analysis was requested. Each  
29 such request shall be limited to one existing provision of law or proposed law and shall  
30 specify one particular exemption, exclusion, or deduction from the base of a tax; credit  
31 against a tax; deferral of a tax; a rebate of taxes paid; tax abatement; or preferential tax rate  
32 to be analyzed.

33 (c) If a fiscal note is requested pursuant to Code Section 28-5-42 and a relevant economic  
34 analysis has been conducted within one year of such request, the Office of Planning and  
35 Budget may prepare a summary of such economic analysis and attach it with the requested  
36 fiscal note."

37 **SECTION 3.**

38 All laws and parts of laws in conflict with this Act are repealed.